

**Issuer Monthly Report**

**Bass Master Issuer N.V.-S.A.**

Mortgage Collection Period  
 Reference Date  
 Collection Payment Date  
 Next Monthly Payment Date

July 2009  
 31 July 2009  
 07 August 2009  
 17 August 2009

**I. General Information as at Reference Date**

<b>Mortgage Loans</b>	
Outstanding Principal Balance Mortgage Receivables	18,905,918,873.33
<b>Accounts/Ledger Balances</b>	
Collection Account Balance	163,931,884.88
- Revenue Ledger	69,788,758.21
- Principal Ledger	94,081,126.67
- Capital Ledger	62,000.00
- Other Ledger	-
Reserve Account Balance	171,000,000.00
- Accrued Interest	-
- Principal Ledger	171,000,000.00

**II. Flows during the Mortgage Collection Period**

**a) Terminated and denounced Mortgage Loans**

Number of loans terminated	1.00
Outstanding Principal Amount of loans terminated	86,254.93
Net Proceeds at time of termination	89,995.24
Net Proceeds related to Principal	86,254.93
Net Proceeds not related to Principal	3,740.31
Net Losses	-
Number of loans denounced	20
Outstanding Principal Amount of loans denounced	2,013,982.39

**b) Principal Payments**

Repayments	107,920,478.92
Prepayments	95,404,980.57
Net Proceeds related to Principal	86,254.93

**c) Interest Payments**

Interest payments	68,652,753.29
Fees and Penalties	1,132,264.76
Post Foreclosure Proceeds	-
Net Proceeds not related to Principal	3,740.31

**III. Delinquencies at Reference Date**

	Number of loans	Amounts in Arrears	Outstanding Principal Balance
Current	368,199	-	18,633,130,911.83
In Arrears <= 30 days	1,562	1,348,369.95	115,637,369.50
In Arrears 31 - 60 days	519	660,141.81	41,242,995.28
In Arrears 61 - 90 days	283	351,343.88	25,972,319.55
In Arrears 91 - 120 days	37	53,485.91	3,214,497.88
In Arrears 120 - 150 days	193	374,243.73	19,152,205.71
In Arrears 151 - 180 days	242	438,234.73	21,669,004.30
In Arrears > 180 days	389	940,468.35	35,386,199.05
Loans Denounced	126	10,873,163.42	10,513,370.23
Total	3,351	15,039,451.78	272,787,961.50

**IV. Principal Available Amounts at Monthly Payment Date**

Principal Payments (repayments, prepayments, net proceeds, principal unused from previous period)	205,958,595.07
Repurchases and other amounts received related to Principal	32,508,283.41
Sales of Mortgage Receivables	-
Net Proceeds from issuance of Notes (other than Class E Notes)	-
Total Principal Available Amounts at this Monthly Payment Date	238,466,878.48

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**V. Pass-through Payable Amount, Purchase Available Amount, New Mortgage Receivables offered at Monthly Payment Date**

Principal Available Amounts	238,466,878.48
Pass-Through Percentage	0%
PT payable amount	-
Purchase Available Amounts	238,466,878.48
New Mortgage Receivables offered on this Monthly Payment Date	233,416,870.30

**VI. Principal Priority of Payments at Monthly Payment Date**

	Amounts due	Amounts paid
Payments to the Currency Swap Counterparty (related to principal)	-	-
Principal due under the Class A Notes	-	-
Principal due under the Class B Notes	-	-
Principal due under the Class C Notes	-	-
Principal due under the Class D Notes	-	-
Payment of (part of) the Initial Purchase Price in respect of New Mortgage Receivables	233,416,870.30	233,416,870.30

Unused Amounts	5,050,008.18
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**VII. Notes Overview**

	Outstanding Principal Balance as of last Monthly Payment Date	New Issues to be made on or before next Monthly Payment Date	Principal Deficiency Ledger as of last Note Payment Date	Repayment Type of the Notes as of the next Monthly Payment Date: PT, SB, R (Pass Through, Soft Bullet, to be Repaid fully)	First Optional Redemption Date (if SB)	Fixed/Float	Annual Coupon Rate (for Fixed)/Spread in bps above Euribor/Libor (for Floating)	Principal Due on the next Monthly Payment Date
<b>S-0-2008-1</b>								
Class A (BE0002364363)	17,100,000,000.00	-	-	SB	Jul-10	Float	25 bps	-
Class B (BE0002365378)	570,000,000.00	-	-	SB	Jul-10	Float	45 bps	-
Class C (BE0002366384)	570,000,000.00	-	-	SB	Jul-10	Float	60 bps	-
Class D (BE0002367390)	760,000,000.00	-	-	SB	Jul-10	Float	120 bps	-
Class E (BE0002368406)	171,000,000.00	-	-	SB	Jul-10	Float	600 bps	-

**VIII. Pass-Through Percentage (to be applied this Monthly Payment Date)**

Outstanding Principal Balance as of Reference Date of the Notes (net of Principal Shortfall) that will be Pass-Through Notes on next Note Payment Date (excluding E Notes)	-
Outstanding Principal Balance as of Reference Date of the Notes (net of Principal Shortfall) that will be Soft-Bullet Notes on next Monthly Payment Date (excluding E Notes)	19,000,000,000.00
Outstanding Principal Balance as of Reference Date of the Notes (net of Principal Shortfall) that will be called/repaid on next Monthly Payment Date (excluding E Notes)	-
Pass-Through Percentage	0%

**IX. Class E Notes Repayment**

Principal Amount Outstanding on Class E Notes to be repaid on the next Monthly Payment Date	-
Principal Amount Outstanding of all Class E Notes on the next Monthly Payment Date (including new issuances, excluding repayments)	171,000,000.00
Reserve Account (after new Class E Notes issuances and after any other drawings to be made on the next Monthly Payment Date)	171,000,000.00